

The World of Finance and Trade

St. Paul Common Feature of Day's Trading.

MAKES GOOD ADVANCE

REASONS FOR ANIMATION NOT BROUGHT TO FORE.

Pressure on United States Steel Causes Unsettled Condition of the Market.

Special Dispatch to The Star.

NEW YORK, May 17.—Today's stock market would have been exceedingly dull and practically featureless except for the exceptional animation in St. Paul common stock. That security furnished a large proportion of the day's total transactions, and it enjoyed an extensive advance, while in the remainder of the market little more than haphazard and filling movements took place. No definite explanations of the special animation in St. Paul were forthcoming, but there has been apparent for some time past a steady absorption of the stock, and its advance has naturally been accelerated by aggressive operations by the larger floor traders. The stock exchange air was full today of rumors of one description and another in connection with the course of St. Paul stock, the most persistent being one to the effect that it would receive a guaranteed dividend of 8 per cent.

During the forenoon, when the dealings in St. Paul were most active, a number of the higher-priced stocks enjoyed advances, and seemed to be of a more or less sympathetic character. The advance in St. Paul was not, however, over one point when it was reported that the United States Steel common stock had been sold by the company for the purpose of raising money for the construction of the Panama canal. The advance in St. Paul was not, however, over one point when it was reported that the United States Steel common stock had been sold by the company for the purpose of raising money for the construction of the Panama canal.

The pressure evident upon the United States steel stocks during the earlier part of the business session was an unsettling influence upon the market. The weakness in that quarter was based, specifically upon two factors: One was the expectation that reactionary trade tendencies would be advanced by a report that a generally credited trade journal, and the other was this morning's announcement from Washington with respect to the intention of the administration to purchase supplies for the construction of the Panama canal in the cheapest markets of the world. It seems very plain, however, that such a policy on the part of the administration will meet with a degree of political opposition likely to imperil its successful prosecution.

Price movements elsewhere in the industrial stocks were as irregular as those in the railway list, and appeared to possess no greater degree of significance. The local traction shares were dull, also, and weakened after a firm opening. The London stock market was heavy, and the closing of the day, but rallied sharply before the opening of business in New York, because of persistent rumors that negotiations for a settlement of the Panama canal had been undertaken with strong prospects of success. Operations here for foreign account were upon a very limited scale and had small net results. The money market remained extremely easy notwithstanding a loss by the banks to the subtreasury last Friday of nearly \$200,000. The rates for sterling exchange showed no essential alteration. The grain market reacted quite sharply on account of the more favorable weather conditions in the western states.

The stocks of the Southern Iron and Coal Company broke sharply in the afternoon when the weekly report of the Iron Age was published, showing that very unsatisfactory conditions had developed in the market for pig iron, where it was said the demand had been almost entirely arrested. The report was less pessimistic with regard to the market for finished steel products, but nevertheless the United States Steel shares continued to be weak, and the weakness in this quarter extended to the remainder of the market, which was quite unsettled in the last hour of business.

New York Stock Market.

Furnished by W. B. Hibbs & Co., bankers and brokers, 115 Broadway, members New York stock exchange, Washington stock exchange and Chicago board of trade.

American Car. & Foundry	97 1/2	98 1/2	97 1/2	97 1/2
American Car. & Foundry, pf	97 1/2	98 1/2	97 1/2	97 1/2
American Smelting	104 1/2	105 1/2	104 1/2	104 1/2
American Sugar	117 1/2	118 1/2	117 1/2	117 1/2
American Tobacco	104 1/2	105 1/2	104 1/2	104 1/2
American T. & S. F. pf	104 1/2	105 1/2	104 1/2	104 1/2
Atch. Top. & S. F. pf	82	82 1/2	81 1/2	81 1/2
Atch. Top. & S. F. pf, ex. div.	82	82 1/2	81 1/2	81 1/2
Atlantic Coast Line	104 1/2	105 1/2	104 1/2	104 1/2
Baltimore & Ohio	104 1/2	105 1/2	104 1/2	104 1/2
Baltimore & Ohio, pf	104 1/2	105 1/2	104 1/2	104 1/2
Canadian Pacific	148 1/2	149	147 1/2	148 1/2
Central Railway of N. J.	99 1/2	99 1/2	99 1/2	99 1/2
Chesapeake & Ohio	99 1/2	99 1/2	99 1/2	99 1/2
Chicago & Alton	99 1/2	99 1/2	99 1/2	99 1/2
Chicago & Alton, pf	99 1/2	99 1/2	99 1/2	99 1/2
Chicago Great Western	99 1/2	99 1/2	99 1/2	99 1/2
Chic. Mil. & St. Paul	176 1/2	177	176 1/2	177
Chi. Tr. & S. T. Trust, pf	20	20	20	20
Consolidated Gas	188	188 1/2	188	188 1/2
Consolidated Gas, pf	188	188 1/2	188	188 1/2
Det. Southern, pf	99 1/2	99 1/2	99 1/2	99 1/2
Gen. Elec. common	176 1/2	177	176 1/2	177
Gen. Elec. pf	176 1/2	177	176 1/2	177
Hilltop Central	104 1/2	105 1/2	104 1/2	104 1/2
Ill. Rapid Transit	104 1/2	105 1/2	104 1/2	104 1/2
Kansas City Southern	104 1/2	105 1/2	104 1/2	104 1/2
Kansas City S. & W. pf	104 1/2	105 1/2	104 1/2	104 1/2
Manitowish & N. W. pf	104 1/2	105 1/2	104 1/2	104 1/2
Metropolitan St. Ry.	116 1/2	117 1/2	116 1/2	117 1/2
Mexican Central	111 1/2	112 1/2	111 1/2	112 1/2
M. & S. M. com.	26 1/2	26 1/2	26 1/2	26 1/2
M. & S. M. pf	26 1/2	26 1/2	26 1/2	26 1/2
M. & S. M. pf, ex. div.	26 1/2	26 1/2	26 1/2	26 1/2
Missouri Pacific	99 1/2	99 1/2	99 1/2	99 1/2
National Lead	48	48 1/2	47 1/2	48 1/2
N. Y. Ont. & Western	50	50 1/2	49 1/2	50 1/2
N. Y. Ont. & Western, pf	50	50 1/2	49 1/2	50 1/2
Norfolk & Western	74 1/2	75 1/2	74 1/2	75 1/2
Norfolk & Western, pf	74 1/2	75 1/2	74 1/2	75 1/2
Pacific Mail Steamship	104 1/2	105 1/2	104 1/2	104 1/2
Pacific Mail, pf	104 1/2	105 1/2	104 1/2	104 1/2
Pennsylvania R. Co.	106 1/2	107 1/2	106 1/2	107 1/2
People's Gas of Chicago	100 1/2	100 1/2	99 1/2	100 1/2
Reading Steel Car. Co.	40	40	39 1/2	39 1/2
Reading Steel Car. Co., pf	40	40	39 1/2	39 1/2
Reading, 1st pf	91 1/2	91 1/2	91 1/2	91 1/2
Reading, 2d pf	91 1/2	91 1/2	91 1/2	91 1/2
Repub. Steel & Iron	74 1/2	75 1/2	74 1/2	75 1/2
Rep. Steel & Iron, pf	74 1/2	75 1/2	74 1/2	75 1/2
Rubber Goods	29	29 1/2	28 1/2	29 1/2
Rubber Goods, pf	29	29 1/2	28 1/2	29 1/2
S. L. & S. F. 3d pf	66 1/2	66 1/2	66 1/2	66 1/2
St. Louis Southern	62 1/2	62 1/2	60 1/2	62 1/2
St. Louis S. W. pf	62 1/2	62 1/2	60 1/2	62 1/2
Southern Railway	30 1/2	30 1/2	30 1/2	30 1/2
Southern Railway, pf	30 1/2	30 1/2	30 1/2	30 1/2
Tenn. Coal & Iron	88 1/2	89 1/2	79 1/2	89 1/2
Texas Pacific	33 1/2	33 1/2	33 1/2	33 1/2
U. S. Steel pf	122 1/2	123 1/2	122 1/2	123 1/2
U. S. Steel pf, ex. div.	122 1/2	123 1/2	122 1/2	123 1/2
U. S. Steel pf, 2d	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 3d	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 4th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 5th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 6th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 7th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 8th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 9th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 10th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 11th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 12th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 13th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 14th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 15th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 16th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 17th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 18th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 19th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 20th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 21st	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 22nd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 23rd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 24th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 25th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 26th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 27th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 28th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 29th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 30th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 31st	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 32nd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 33rd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 34th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 35th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 36th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 37th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 38th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 39th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 40th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 41st	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 42nd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 43rd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 44th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 45th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 46th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 47th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 48th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 49th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 50th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 51st	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 52nd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 53rd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 54th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 55th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 56th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 57th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 58th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 59th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 60th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 61st	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 62nd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 63rd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 64th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 65th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 66th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 67th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 68th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 69th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 70th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 71st	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 72nd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 73rd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 74th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 75th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 76th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 77th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 78th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 79th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 80th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 81st	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 82nd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 83rd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 84th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 85th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 86th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 87th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 88th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 89th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 90th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 91st	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 92nd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 93rd	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 94th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 95th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 96th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 97th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 98th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 99th	31 1/2	31 1/2	30 1/2	31 1/2
U. S. Steel pf, 100th	31 1/2	31 1/2	30 1/2	31 1/2

NEW YORK COTTON MARKET.

Opened Steady, Unchanged to Three Points Lower.

NEW YORK, May 17.—The cotton market opened steady, unchanged to 3 points lower, which was fully as good as due on the cables and a generally favorable weather map. There seemed active bull support, however, and with yesterday's advance, prices were quickly advanced to about 13 1/2 points over last night's level, following which the execution selling orders from Liverpool, which some thought originated with local bulls, caused a second reaction and the market in the middle of the morning was nervous and irregular about unchanged to 2 points lower.

After the irregularity of the early session the market was rallied toward midday by a revival of bull support and covering with prices ranging from 4 to 5 points net higher. Business was fairly active and the tone of the market steady to firm.

For the week, 140,000 bales were sold, including 910 last year, and 1,777; June, 1,777; July, 1,777; August, 1,777; September, 1,777; October, 1,777; November, 1,777; December, 1,777; January, 1,777; February, 1,777; March, 1,777.

"PIVOTAL STOCKS."

"Leaders" in Recent Stock Exchange Speculations.

From The New York Evening Post.

Whether through experience or through speculation, the stock exchange has the habit, in times of speculation, of concentrating its more active stocks—usually one—as the "pivot" of the movement. From what such stocks do Wall Street draws inferences as to the general market. Union Pacific occupied such position continuously, in the advances between March and October, last year. "Pivots" were changed rather readily, in the two ensuing months of the "Gates pool" speculation, probably Louisville and Nashville was the nearest to the center. Union Pacific resumed the position last February; it lost it only when the general boom subsided during March, when first United States Steel, then Northern Securities came to the center of the stage. It will be noticed that, on the break of the market from the "Gates pool" speculation, the "pivot" in the collapse from May to August, 1903, Steel in the market of that autumn, and Louisville in the collapse of October.

Why should there be such "pivots"? First, no doubt, because on a rising market speculation is a deliberate selection. Such selection helps to make the public's imagination; it makes extravagant "deal rumors" easy of circulation. But it also encourages popular theories that great business interests concerned in the property selected are themselves plunging into speculation. The average Wall Street speculator